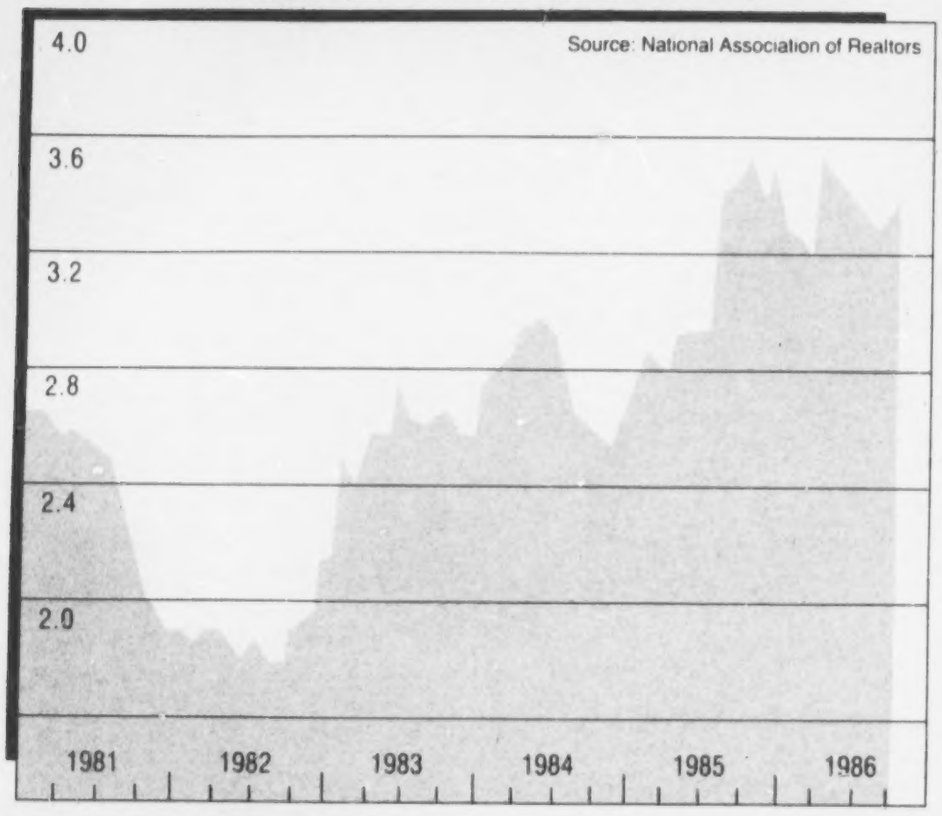
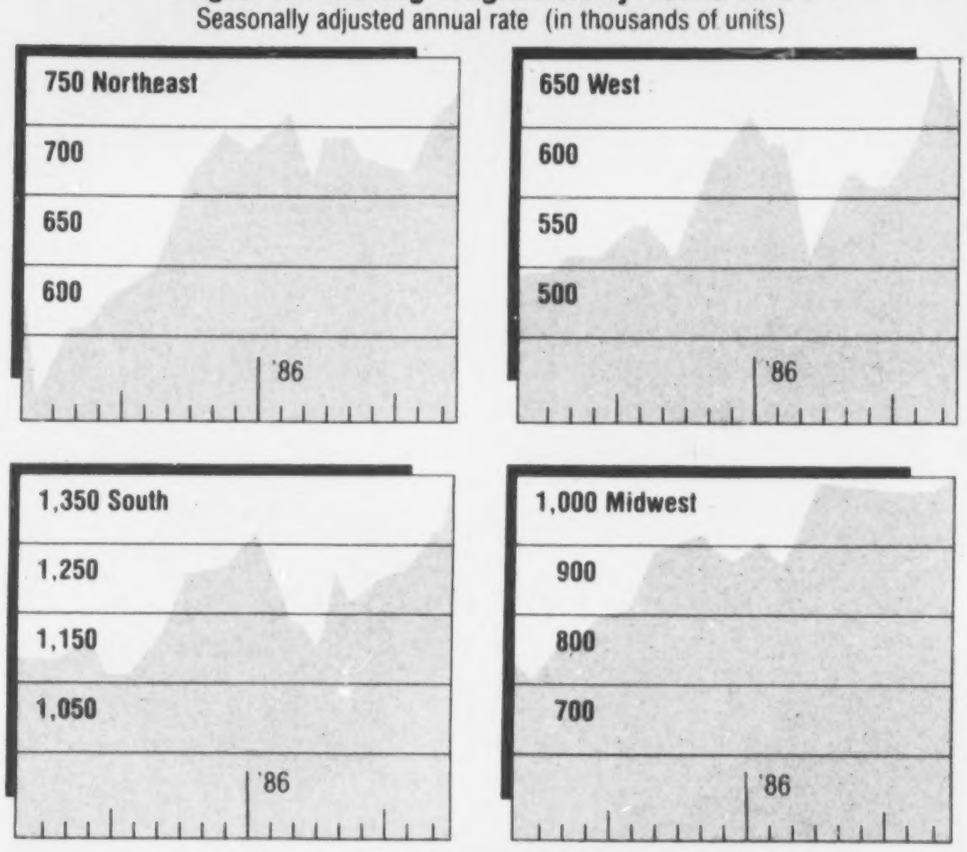
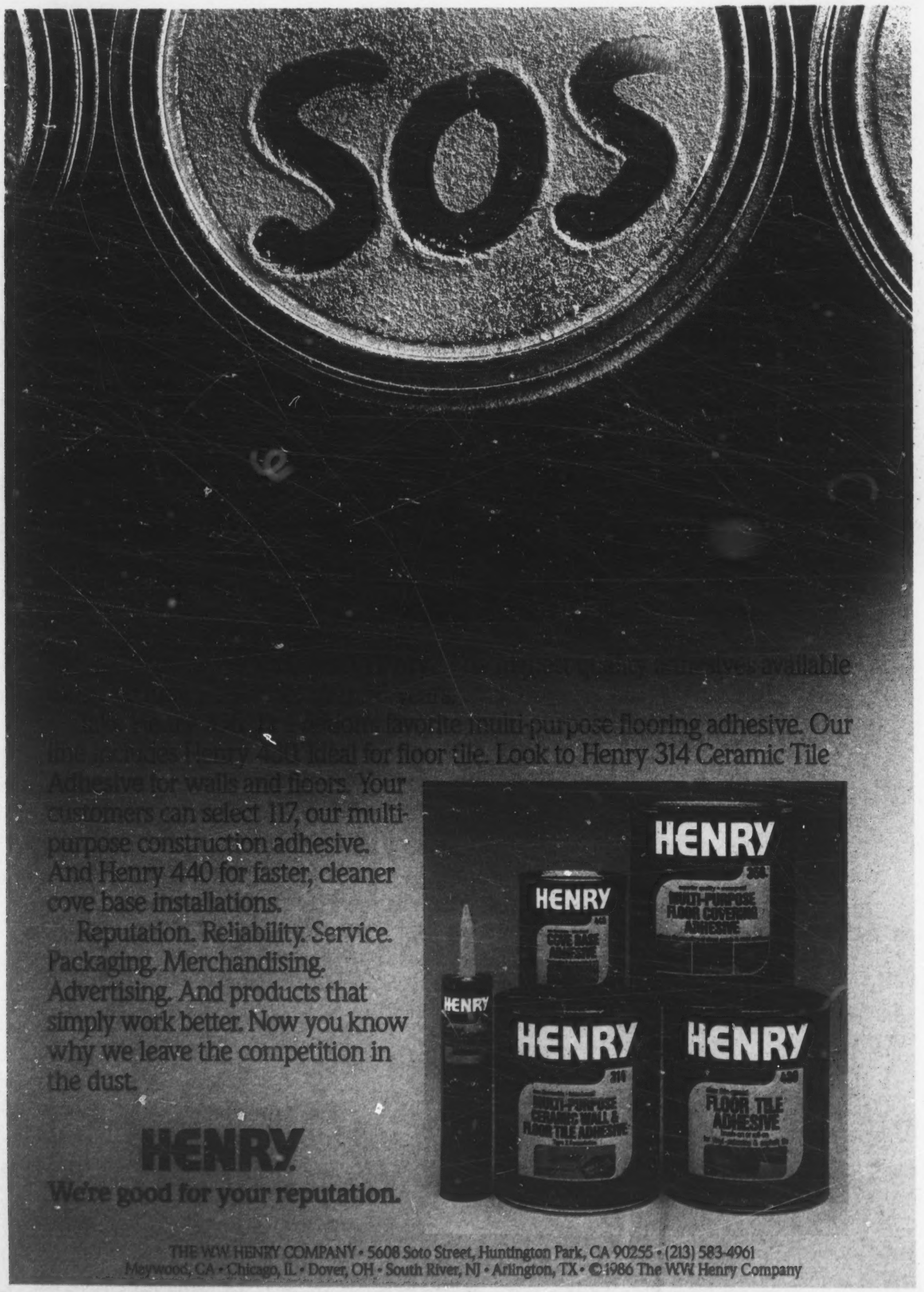
HOUSING WATCH

National existing single-family home sales
Seasonally adjusted annual rate (in millions of units)



Regional existing single-family home sales
Seasonally adjusted annual rate (in thousands of units)

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Low mortgage rates boost resale pace

By an NHCN staff editor

NATIONAL REPORT — Declining mortgage rates boosted the home resale pace by 4.4% in September, to a seasonally adjusted annual rate of 3.77 million units, the highest level in seven years, according to the National Association of Realtors (NAR).

September's rate was 8.3% above last September and equal to the record pace set in October 1979, the NAR said.

It was also a record month for the South. An improving economic environment helped the region post a 10.3% increase in its sales pace, to 1.39 million units, seasonally adjusted. This was the the region's highest resale pace since September 1979.

The pace was also 12.1% ahead of September 1985.

Nationally, the sale of existing single-family homes has risen 14.2% since January 1986, asserted association president Clark E. Wallace.

Mortgage rates hovering at the 10% level are credited with energizing this growth. The Federal Home Loan Bank Board reported that the effective rate for previously occupied homes in September was 10.08%, down from 10.26% in August. Last September, home-buying families paid 11.2% for mortgage money.

Median sales price
(in thousands of dollars)

	Sept.ᵖ	Aug.ʳ	July	June
U.S.	$79.9	$80.9	$79.9	$82.6
Northeast	106.4	107.5	104.6	109.7
South	74.9	77.0	77.2	80.0
Midwest	63.1	63.9	64.2	65.2
West	101.8	102.9	101.7	103.0

ᵖ-preliminary ʳ-revised
Source: National Association of Realtors

While mortgage rates continued their downward spiral, so did home prices, according to the NAR. In keeping with the four-month decline, the median-priced home dropped to $79,700, or $1,200 lower than the cost in August. However, compared with last September, home prices rose 5%.

National averages, though, have little to do with housing activity in the Northeast. Home prices in this active region fell $1,100 from August, to a median $106,400, 19.7% more than home costs in September 1985. Sales were up a mere 1.4% in September to 720,000 units, seasonally adjusted, a 4.3% increase over the same month last year.

The only region to record a sales decline in September was the West. There the pace eased 4.6% from August, to 620,000 units, seasonally adjusted. Activity was still 5.1% ahead of last year, however. Home prices also fell in September by $1,100 to $101,800, 4.2% above last year's pace.

The resale pace in the Midwest was second only to the increases in the South. Sales rose 5.1% in September to 1.04 million units, 8.3% above its September 1985 pace. Home prices fell $800 during this period, but were 8% above its year earlier level.

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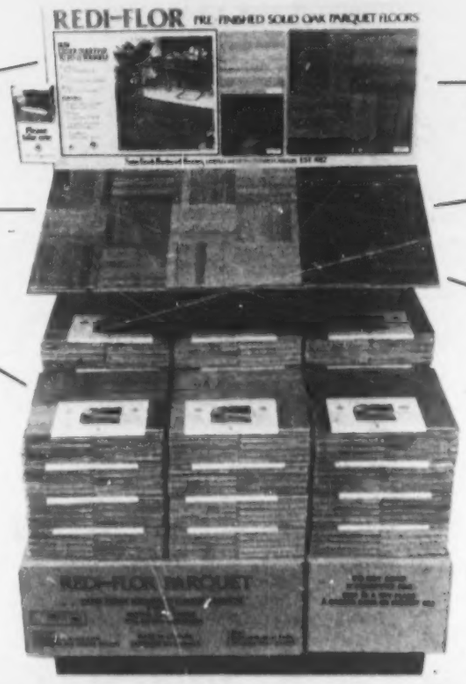
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LUMBER REPORT

Hardwood producers don't give home center dealers the hard sell

By Milford Prewitt
NHCN staff editor

NATIONAL REPORT — Despite the high margins and good turns hardwoods bring some retailers, hardwood producers find the home center industry an afterthought when it comes to marketing their product.

Unlike softwood, where one-fourth of production ends up in the home repair and improvement market, hardwood lumber manufacturers market a scant percentage of their production to the home center industry.

With the exception of the random length, high-grade hardwood board suppliers, molding manufacturers, hardwood plywood producers, and hardwood flooring makers, hardwood suppliers have more fertile fields

More than 90% of America's hardwood production goes into industries that have little to do with home improvement.

According to the National Forest Products Association (NFPA), while 5% of the 6.5 billion board feet of 1985 hardwood production went to new residential construction in 1985, the retail market's consumption was too negligible to be calculated.

The NFPA reported that pallet producers took 35% of production, with furniture makers the second largest consumer at 25%. In third place were railroad ties, which accounted for 14% of consumption. Once such diverse end-uses as mine timbers (4%), container boxes (8%), nonspecific manufacturers (7%), and nonresidential construction (2%) were included, there was no percentage for DIY consumption.

Industry sources say that one of the reasons for the statistical absence of hardwood consumption in home improvement retailing may be that hardwoods are relative newcomers to retailer showrooms, having eluded DIYers until the past few years.

Bill White, president of the National Hardwood Manufacturing Association, pointed out that from a manufacturing standpoint, the hardwood and softwood industries have little in common beyond the obvious harvesting of trees. While both industries are concerned about forest management and mill improvements, the marketing and competitive pressures indigenous to both industries are quite different, said White.

Perhaps the biggest difference between the two industries, White said, is that unlike the softwood industry which mass produces its products, hardwoods are generally custom made and cut, with mills specializing in only one or two species based on their locale.

Because of this species specialization, the hardwood industry does not immediately prosper during a housing construction boom, but often has to wait six to eight months for the furniture makers to catch up and place orders, White said.

Another sharp contrast between the two industries is that American hardwood producers do not have any foreign competition on their turf, unlike their softwood brethren. Instead, Canada imports a significant percentage of America's hardwood production for its furniture industry.

Hardwood that appears in the average home center, manufacturers and retailers report, is not really thought of as lumber, per se, as much as it is a decorative product, geared more to the skilled handyman. These products, typically high-grade random length boards in red and white oak, walnut, maple, cherry, or birch, can be two to two-and-a-half times as expensive as similarly cut softwood boards.

Even Georgia-Pacific, the largest hardwood producer in the nation, whose softwood products and elaborate softwood distribution system is well entrenched in the home center industry, markets little of its hardwoods to the industry.

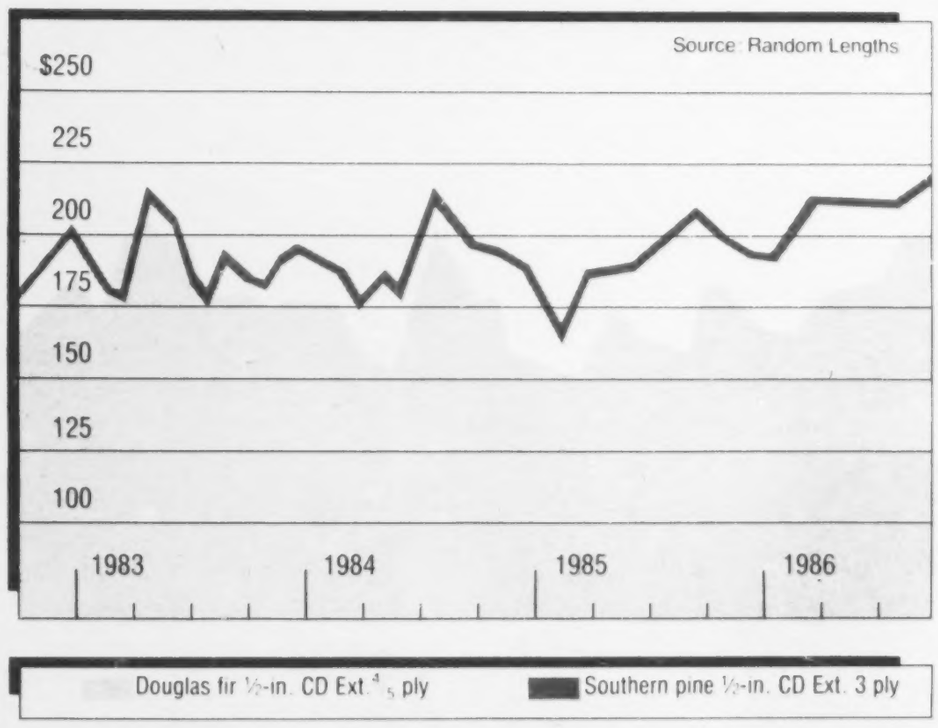
However, Doug Traub, a spokesman for G-P's building products, which began in 1927 as the Georgia Hardwood Lumber Company, said the company is polishing off an innovative plan to become dominant hardwood molding suppliers before year's end.

One prominent supplier in hardwoods to the home center industry is American Hardwood Industries, which merchandises appearance grade boards in distinctive self-service bins. In the company's Redi-to-Use Hardwood program, high-grade oaks, poplar, maple, cherry, ash and even walnut are aligned verti-

(Continued on page 46)

Commodity close-up

Western and Southern Plywood
Average monthly mill prices
(per thousand square feet)



The third quarter ended with plywood prices on an upswing. Douglas fir ½-inch CD Ext 4/5 ply jumped to $217 per thousand square feet from its August trading level of $213. Southern pine ½-inch CD Ext 3 ply rose $4, from $185 a thousand square feet to $190. The price increases represent the third consecutive month in which plywood prices have risen.
Source: Random Lengths.

Futures

LUMBER (CME)—130,000 bd. ft. spruce-pine-fir 2x4's; $ per 1,000 bd. ft.
Two weeks ended 10/23

	High	Low	Close (Settle)	Previous Week	Open* Interest	Contract High	Contract Low
Nov.	$176.40	$171.60	$171.80	$174.20	2,247	$186.90	$146.00
Jan. '87	$173.30	$166.70	$167.00	$171.30	2,487	$182.00	$150.00
March	$173.10	$166.60	$166.60	$170.80	626	$180.50	$153.00
May	$173.00	$166.80	$167.10	$171.60	160	$179.00	$155.50
July	$173.00	$167.50	$169.00	$172.00	34	$177.50	$155.10
Sept.	$173.00	$166.70	$169.00	$172.00	25	$177.90	$163.50
Nov.	$170.50	$165.50	$167.00	$170.00	8	$171.00	$161.40

Total Contract Vol. (Through10/23): 12,659 — **Previous Two Weeks: 11,654**
Total Open Interest (As of 10/23): 5,587 — **Previous Week: 5,283**
Cash Price: $194.00 — **Previous Week: $182.28** — **Year Ago: $147.98**

CME—Chicago Mercantile Exchange
*Figures for Thursday, 10/9
Open Interest is the number of outstanding contracts for each delivery month not liquidated by an offsetting transaction or fulfilled by delivery.

Perspectives

cover story

Retailers put ad strategies under microscope

By Elizabeth Brent
NHCN staff editor

NATIONAL REPORT — Soaring ad costs are causing retailers to monitor the success of their advertising strategies more closely than ever before.

Retailers, who have increased their advertising to keep pace with the intense competition for market share, are finding that advertising represents their second highest operating expense, after payroll.

Therefore, many are turning to a variety of techniques to measure the success of their ads and discover which strategies generate the most store traffic.

However, with all the media options available and the complications of doing business in multimarkets, the problem is how to do this cost-effectively.

"We begin to look at advertising as an investment rather than an expense,"said Tom Herward, vp-marketing and merchandising at Busy Beaver, Pittsburgh."We want control, and to know which mix is best, which day should the ad break, the sales per different departments and what kind of lead time is necessary for the store."

POS systems aid ad analysis

To obtain this control Busy Beaver is currently installing a new point-of-sale system which will improve its ad sales analysis.

The new technology will enable the company to sharpen its ability to advertise key products, by providing immediate information on the movement of sale merchandise.

At San Antonio-based Builders Square, the POS system already produces very specific information for each product, tracking the return on investments and calculating gross dollars per square foot.

For example, a sale item chosen to generate volume can be tracked for unit sales, while one chosen to drive traffic through a particular department to create project sales can be assessed differently.

Similarly the systems provide a myriad of information for correcting ads that do not work. If a product on sale is not pulling, the retailer has information on whether it was due to pricing, timing, regional variations or placement in the ad.

These new systems also give retailers a method of tracking their competition better. One independent retailer regularly inputs the prices and items from his warehouse competitor's ad circular into his computer. In this way he can quickly assess the relative stengths of his own product lines, pricing and print ads.

Calculating the cost

Many retailers compare the sales of items during tab or non-tab weeks, and alternate ROP and circular advertising to measure their effectiveness.

O'Malley Lumber in Phoenix plots sales for each store and market on a graph over the schedule of advertising. The ad director then circles the peaks for tab weeks and non-tab weeks, and in this way can calculate the differences in average sales.

O'Malley found that in the Phoenix market, an 8-page tab generates an extra $150,000 in sales over non-tab weeks, at a cost of $25,000 according to Perry Steinhoff, ad director.

Target marketing

Although many retailers choose the products on sale to appeal to the widest possible customer base, the new data bases are also giving retailers the chance to experiment with target marketing.

This year, Builders Square sent out specific mailers concentrating on a single item or groups of items, targeted to a particular audience.

For example, it produced a mailer of pool chemicals for pool owners; another grouped together paint products and was sent exclusively to paint contractors.

This approach has been so successful that in 1987 Builders Square will divert some funds away from its mass advertising to produce 20 or 30 specific mailers. Some will be entirely funded by vendors.

"This is to increase business within our business, and in some cases to boost a particular category," said Jud Walford, executive vp.

True Value Home Centers of Tidewater, in Virginia Beach, Va., said it will experiment with target mailing at Christmas.

The mailer, containing a narrow product grouping of high-end merchandise, will be sent to a specific zip code area, representing a more affluent customer base.

"We are continually reviewing what we are doing. We keep thinking of the best way of getting the message out, the right mix, the pulse of what consumers want, "said Bob Taylor, vp, gmm at the five-unit company.

"The problem is I'm not the only one that's getting better. The competition has made us all better merchants, and a lot more involved in advertising."

TV or not TV?

Retailers can also use their information systems to help analyze the relative benefits of television or radio media for generating store traffic.

All American Home Center in Downey, Calif., tested TV for the first time in its market last Christmas.

"We analyzed what it cost us to do, what rate of return we got in sales over the past year, and how it compared with the print medium," said Lenn Rosenfield "For a single store operation we decided it wasn't that effective, and won't do it this year."

However, in another market, Columbia, S.C., where HomeQuarters Warehouse is building its second store,a single store operator has benefited from its first TV campaign. Independent Boozer Lumber used vendor financing to run donut commercials which widened its reach in the market and boosted total sales.

"Everyone sees our commercial all the way to the coast," said Joe DeMichael, retail sales manager. "TV is particularly important in South Carolina where the literacy rate is fairly low compared with other states."

O'Malley Lumber switched to radio when costs became prohibitive for TV advertising in the Phoenix market.

"Radio has become a very important part of our mix and we spend more to get a quality radio production,"said Steinhoff. "However, we can't really monitor its effect, it's really a secondary medium like yellow pages."

Hacienda Home Centers, Albuquerque, N.M., is better able to monitor the success of its advertising on KNBN radio, a Navaho language station which pulls traffic into its Farmington, N.M., store. Between 30% and 40% of all sales are from Navaho Indians.

"At the end of a busy Saturday we check the register for $100 and $50 bills. The Navaho Indian likes to carry big bills and doesn't believe in checks," said Burt Stephenson, ad director at Hacienda.

The Top 10 Most Expensive TV Markets
(Based on the cost of a 30 sec. commercial after 8 PM)

Rank	Market
1	New York City
2	Los Angeles
3	Chicago
4	Philadelphia
5	San Francisco
6	Boston
7	Detroit
8	Dallas-Fort Worth
9	Washington, D.C.
10	Houston

The Bottom 10 Least expensive TV markets

Rank	Market
1	Glendive, Mont. (5,200 viewing households)
2	Alpena, Mich.
3	N. Platte, Neb.
4	Selma, Ala.
5	Helena, Mont.
6	Manlato, Minn.
7	Bend, Ore.
8	Victoria, Tex.
9	Flagstaff, Ariz.
10	Presque Isle, Me.

Source: Television Bureau of Advertising (TVB) and Spot Quotation & Data Inc. (SQAD), Briarcliff Manor, N.Y.

The Most Expensive Newspapers for Advertising
(Based on the cost of a full page black & white ad running during the week, rounded to the nearest $100)

Newspaper	Cost
The New York Times	$34,000
The Washingtr 1 Post	30,300
Detroit Free Press	27,700
Los Angeles Times	27,600
Chicago Tribune	27,000
Philadelphia Inquirer-News	26,900
Detroit News	25,000
San Francisco Chronicle Examiner	23,900
Miami Herald & News	23,200
New York Daily News	22,000
Miami Herald	21,000
Boston Globe	18,600
New York Post	17,700
Pittsburgh Post Gazette	16,800
Newark Star Ledger	15,600
Cleveland Plain Dealer	13,900
Los Angeles Herald	13,900
Houston Chronicle	12,100
Houston Post	11,800
Dallas Morning News	11,700
Dallas Times Herald	11,200
Chicago Sun Times	11,100

Source: ADWEEK Marketer's Guide to the Media

Due to costly ad rates, dealers are scrambling to closely monitor their success in the various media. The top 10 most expensive TV markets as indicated above (left) by the Television Bureau of Advertising are based on total number of households. New York City was the most expensive with Glendive, Mont., the least expensive.

Airwaves present challenge to home centers

By Gary S. Ruderman
NHCN staff editor

NATIONAL REPORT — As the cost of television advertising rises, many home center retailers are looking for less expensive ways of getting their message out to the public. Some are opting for more localized, lower cost television ads on cable TV; others are taking advantage of special packages being offered by smaller market stations.

When it comes to advertising strategies, there are few caveats that can be applied universally because ad rates and retailers' needs differ so greatly from market to market.

In the California market, where home center retailers spent $7.6 million on TV ads last year, television ad rates are up 15% to 20% this year as every second of air time is in great demand.

So, Norris White, ad director for Dooley's Hardware Mart in Long Beach, Calif., is opting for a cable TV campaign, costing Dooley's $21 for a 30-second commercial vs. the "thousands of dollars" for a network commercial, even with manufacturer's cooperative advertising dollars.

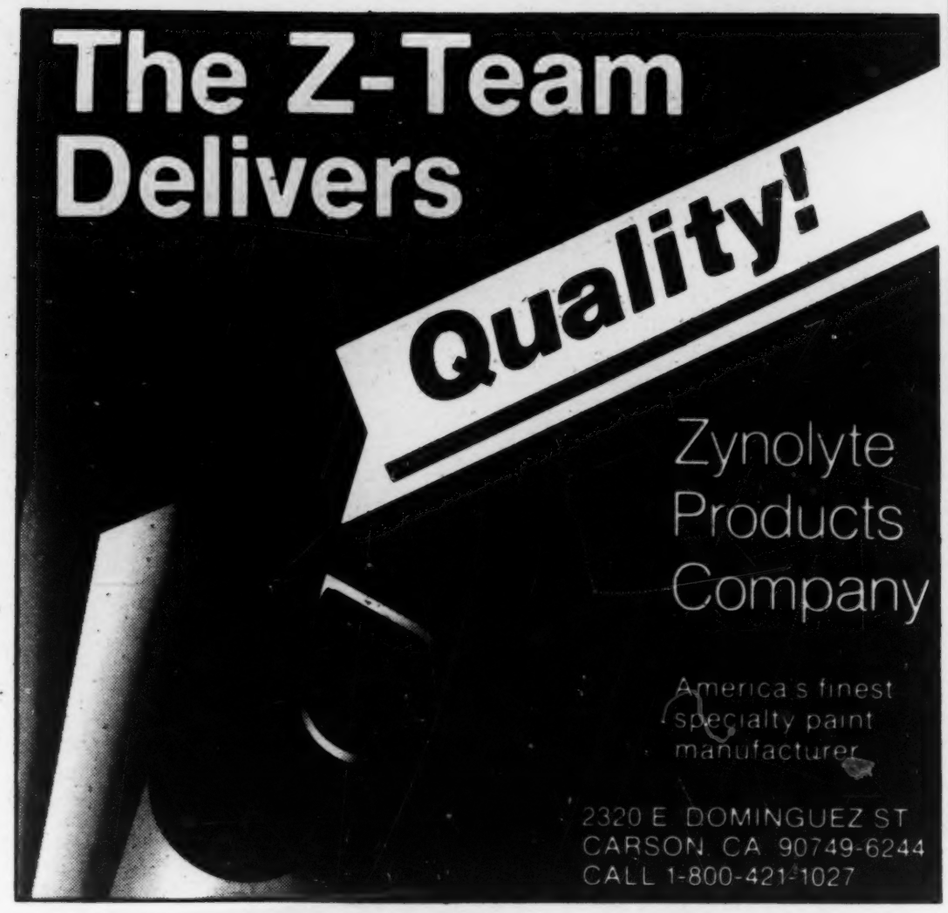
Mel Jaffee, president of National Lumber & Supply in Fountain Valley, Calif., started using cable TV six months ago, not solely for the lower prices but for the selectivity of its audience.

National's cable ad, costing $45 to $50 for a 30-second spot, reaches 50,000 people close to National's stores instead of blanketing the entire San Fernando Valley of two million to three million viewers at a cost of $1,500 to $3,000 for a 30-second spot.

For a variety of reasons, ad rates are at their highest in the fall.

The Christmas ad season, just underway, lifts rates to their peak. In Chicago, where home center television advertising accounted for more than $3.5 million last year, the cost of a fixed spot ad (where the time and date are locked in) is up 20% to 30% from August through December this year.

(Continued on page 24)



Hardwoods are a harder sell at home centers

(Continued from page 16)

cally, showing the face and grain of the products, usually with matching molding.

In the Redi-to-Use program, faceboard signage identifies the species to the shoppers with an accompanying literature pocket with recommended working and finishing ideas.

Although hardwoods in the home improvement industry are merchandised for nonstructural purposes, at least one mill is manufacturing an oriented strand board out of hardwoods.

Martco Partnership, a three-year-old OSB mill in LeMoyen, La., is producing 150 million board feet of OSB out of low grade oaks, pecans and hackberry, according to Rhett Garret, national sales manager. The panels, that are comparable in price to nonveneer panels made of softwoods, are being distributed under U.S. Plywood's Weldbord trademark.

Despite the low consumption figures among home improvement, home centers that carry hardwoods report that they enjoy a good margin and good turns with the products.

R. Lee Tussing, vp of Plywood Ranch, Braintree, Mass., said there is no doubt that competent craftsmen are the chief purchasers.

Tussing said the company stocks its random length hardwood boards with its molding and millwork and attempts to offer a broad assortment of oaks and dimensions. The hardwoods are priced individually and never advertised.

"We enjoy a good margin with it," Tussing said. "But this is a program for the serious hobbyist, the guy who is going to do something in his workroom. And it has to be. It's more expensive."

Cabinets, tortilla presses, cutting boards, shelving and picture frames are some of the common reasons shoppers are buying the product.

At Buford White Lumber in Shawnee, Okla., hardwoods have become popular with both contractors and DIYers who are using oaks for distinctive molding and trimming work.

At Buford White, hardwoods, hardwood plywood, decorative panels and molding are stocked together in one department. "Contractors are cutting down on the size of the homes they've been building and putting in oak molding and trimming dresses it up a little bit," said Ed Phillips, vp.

While many home centers prefer to keep their hardwood products merchandised in a decorative mode, others opt to stock hardwoods in the lumber and building materials department, even though the end use will not be structural.

One such company that stocks hardwood with lumber is All American Home Center, Downey, Calif. Tom Thomas, lumber buyer, said the company offers 27 sku's of hardwoods, and 16 to 18 sku's of hardwood plywoods. He said while turns are good, margins are fair in hardwoods.

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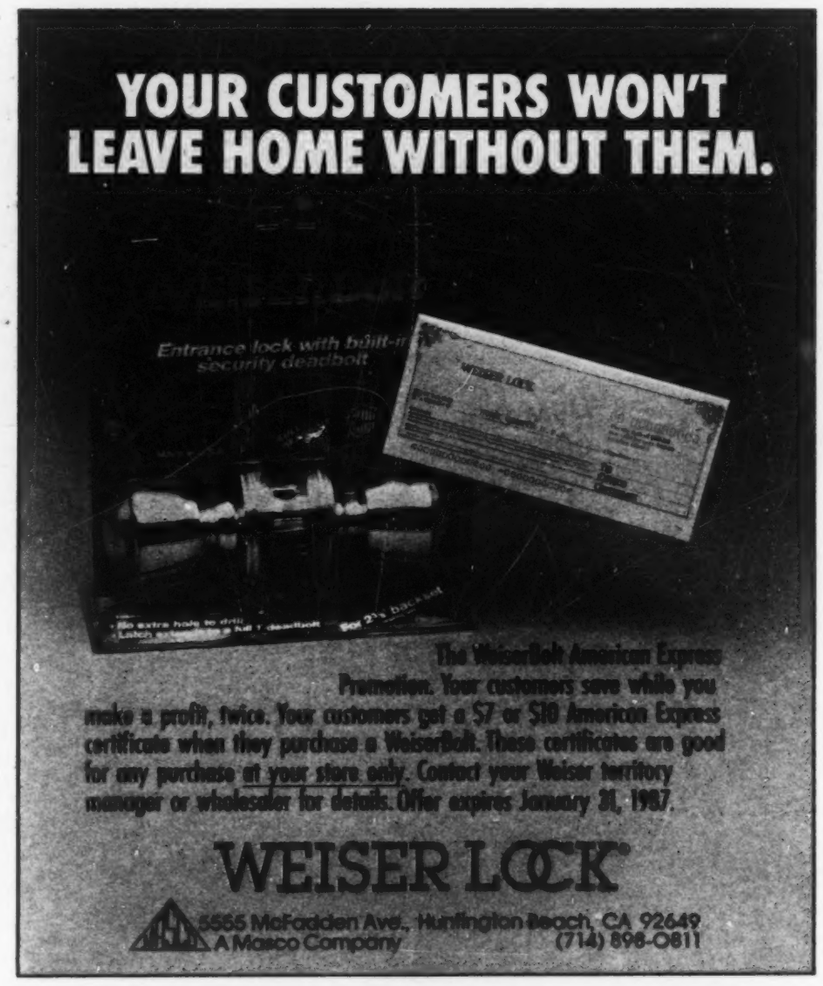
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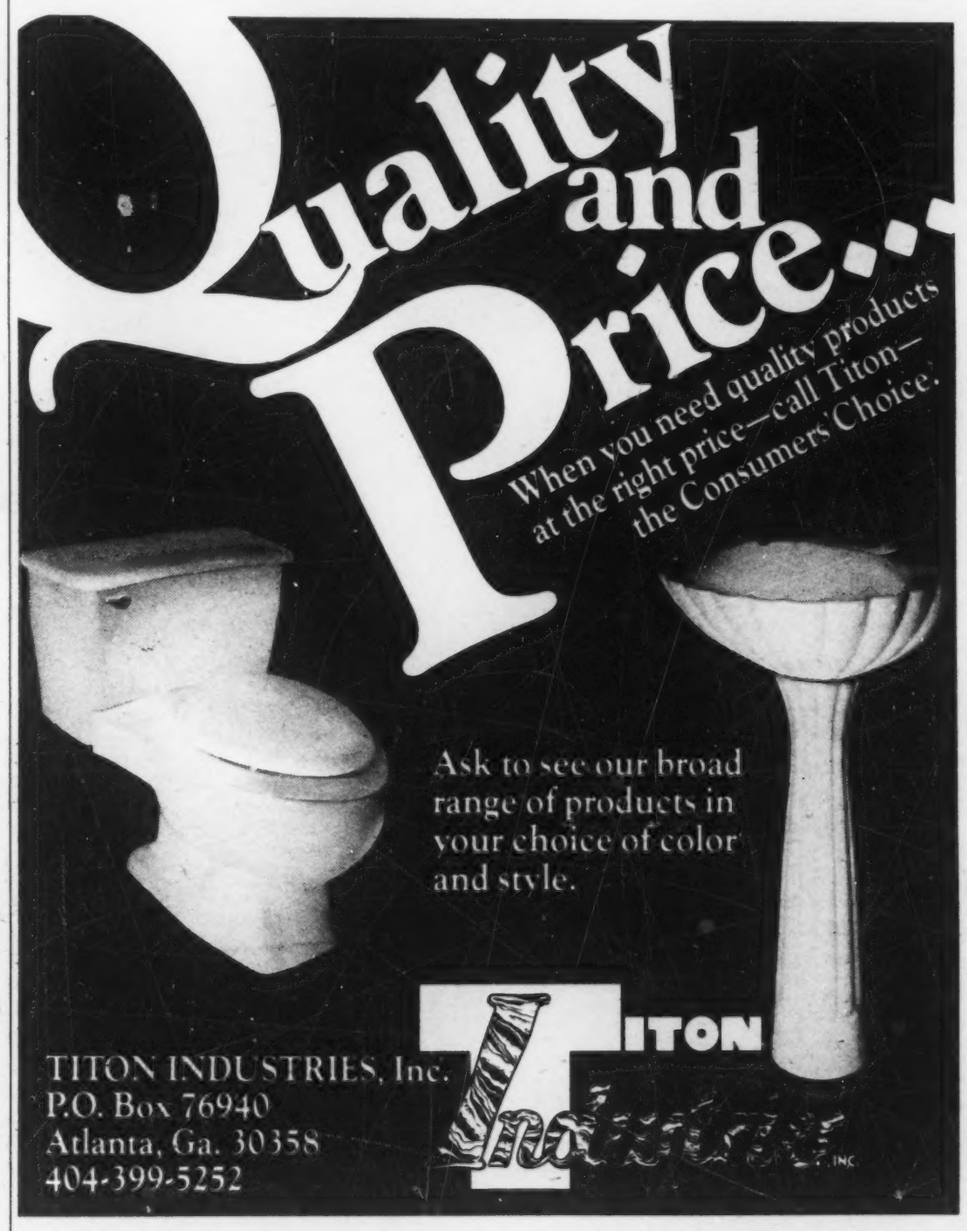
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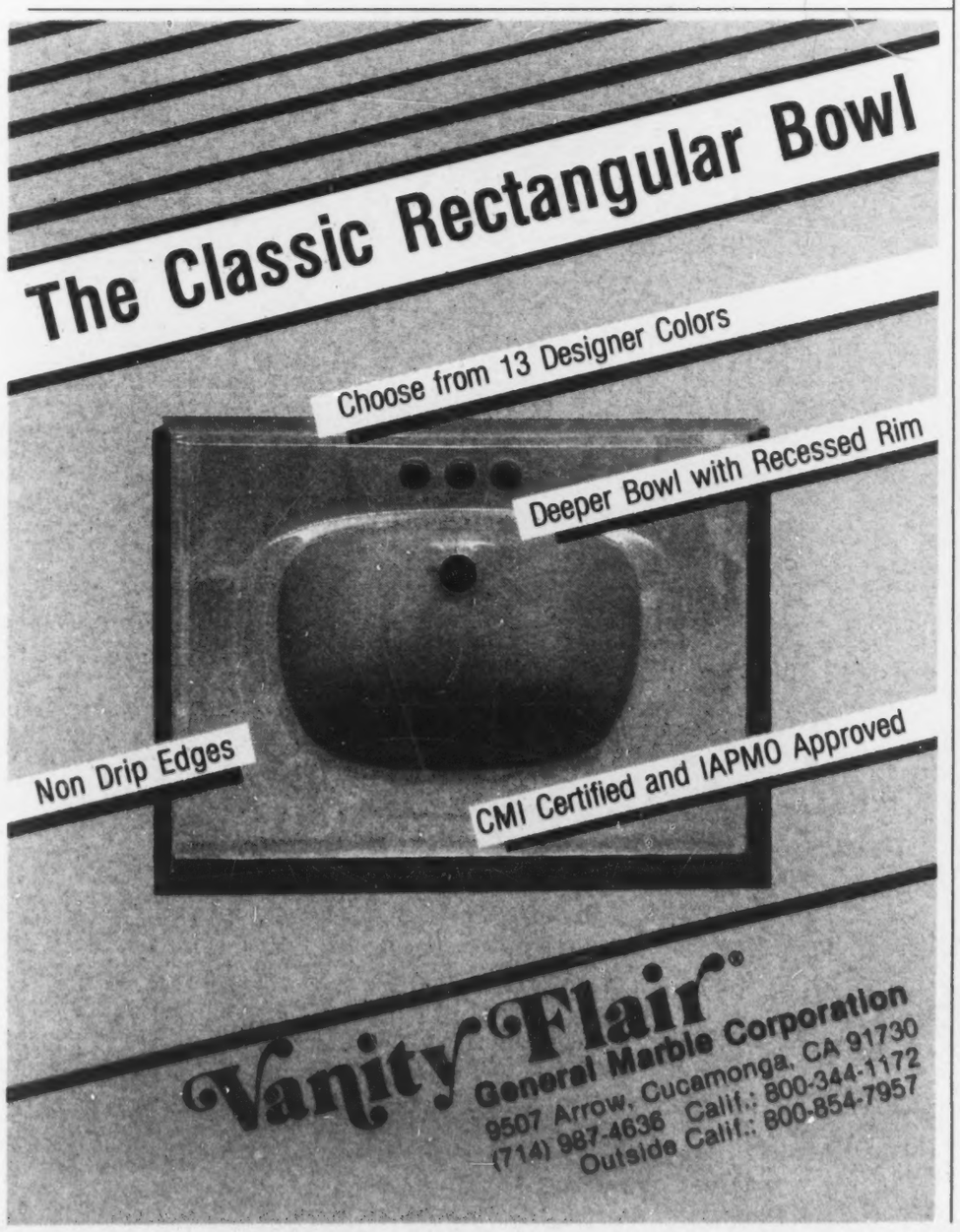

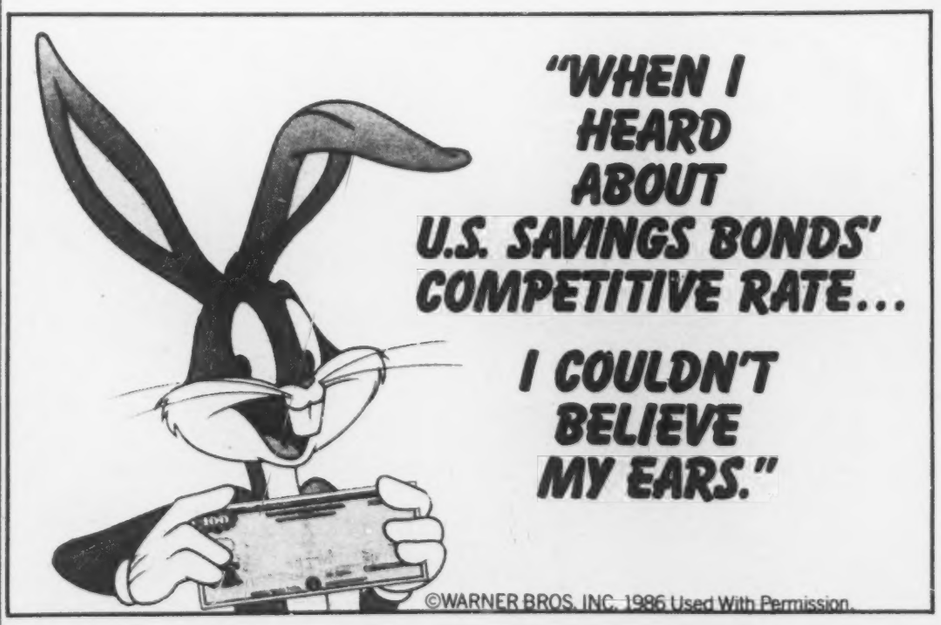
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BUSINESS WATCH

Pacific states to outdistance nation in sales

(Continued from page 10)
ment rate crept up to 8.9% from 8.4% a year earlier. This is not a reflection of weakness but of strength, however. The unemployment rate is based on the number of individuals looking for work, and the rising job market encouraged additional persons to seek employment.

California

Building material sales in California, after adjustment for inflation, will increase 16% this year and 7% in 1987. Employment is up 1.9% from a year ago with a 4.4% rise in finance and a 2.1% gain in government. Resales rose 7% last year and appear headed for a 15% gain in 1987. But, the diversified economy will be restrained by a number of sectors in 1987. Auto production will suffer from a slackening in sales as consumers digest the 1986 incentive-pushed volume. The petroleum industry faces increased competition from foreign refined products.

Hawaii

Sales of building materials in Hawaii will increase only 8% this year and 4% in 1987. Employment growth is up 1.7% from a year ago but construction activity is down 2.9%. Demand will be coming more from primary residences because the tax-bill will dampen the demand for second homes and investment properties, a major industry for the state. Resales rose from 13% last year to 7,900 units but appear to be headed for contractions of 5% in 1986 and 7% in 1987.

Alaska

Building material sales are likely to rise only 2% this year and 4% in 1987. The drop in energy prices has hit the state hard. Employment is down 1.8% from a year ago with mining down 7.4% and construction 16.7%. The unemployment rate is rising due to weak economic conditions. It stands at 10.8% versus 9.1% last year.

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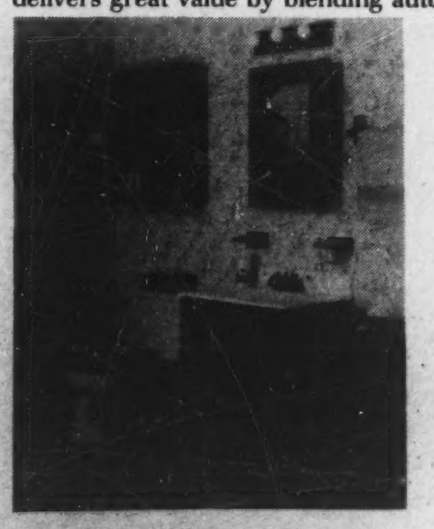

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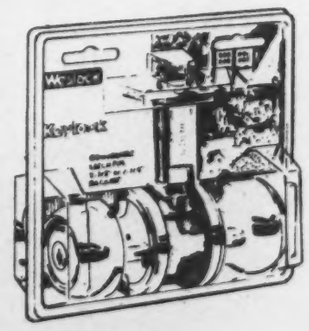

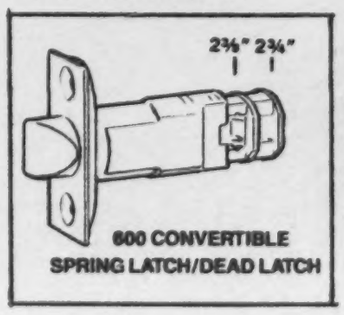

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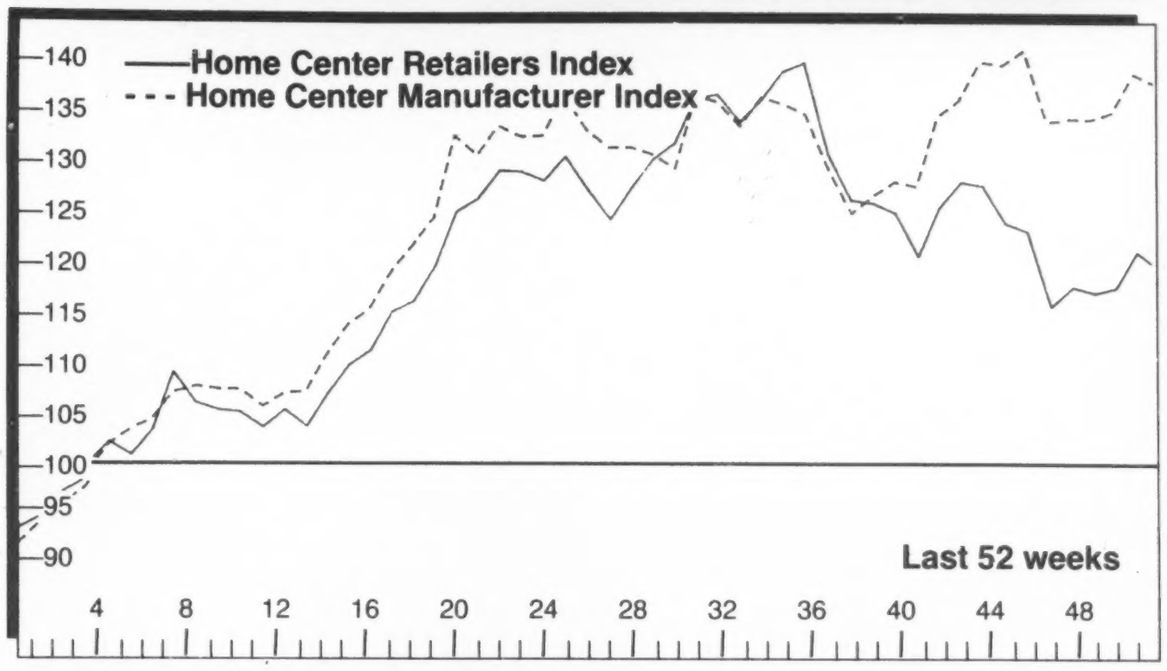
FINANCIAL NEWS

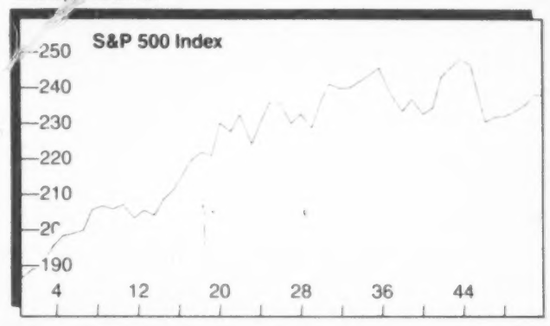


The home center retailer and manufacturer stock market indices are a measurement of the changes in aggregate market value compared to their value on Feb. 1, 1985, which has been set to equal 100 on the index. Aggregate market value is the sum of each stock's price multiplied by its number of shares outstanding, adjusted to eliminate the effects of additions or deletions of companies to the *NHCN* stock list.

Most Active Stocks

Company & Market	Total 2-Week Volume	Volume Trend Change	2-Week Price Change
10-31-86	(100)	%	%
Forest City Ent ..... A	499	530.0	5.2
Grace W R ..... N	60,907	437.0	14.6
Lowe's Cos ..... N	31,145	292.6	13.0
Wolohan Lumber ..... M	2,197	220.5	8.7
Payless Cash ..... N	16,267	199.4	8.6
La Pacific ..... N	15,355	192.3	2.6
Ply-Gem ..... A	4,097	190.3	- 3.6
Insilco Corp ..... N	5,420	176.8	9.4
Emhart Corp ..... N	8,217	170.4	- 1.2
Champ Intl ..... N	52,817	157.3	2.7

The Volume Trend Change is the per cent difference between the latest 2-week average volume and the previous 12-week average volume.*



Price Movement

Company & Market	2-Weeks Ended 10-31-86	2-Week Price Change	Total 2-Week Volume
Winners	$	%	(100)
Svc Merchandise ..... N	11.63	20.8	60,771
Zayre Corp ..... M	24.63	15.9	45,211
Waxman Ind ..... N	15.25	15.1	987
Grace W R ..... N	57.00	14.6	60,907
Lowe's Cos ..... N	27.25	13.0	31,145
Insilco Corp ..... M	21.88	9.4	5,420
Wolohan Lumber ..... N	9.38	8.7	2,197
Payless Cash ..... M	18.88	8.6	16,267
Sherwin-Wms ..... N	27.00	8.5	11,398
Home Depot ..... N	18.38	7.3	9,859
	$	%	(100)
Natl Hardgoods ..... M	7.50	- 11.8	88
Am Standard ..... N	40.13	- 7.2	5,566
Mich General ..... A	1.75	- 6.7	1,769
Hechinger A ..... M	17.75	- 6.6	2,774
Erb Lumber ..... M	16.25	- 5.8	57
Handyman ..... A	45.00	- 5.5	111
Hechinger B ..... M	17.75	- 5.3	352
Natl Lumber ..... M	4.75	- 5.0	333
Manville Cp ..... N	2.38	- 5.0	7,016
Newell Co ..... N	27.38	- 4.8	1,568

National Home Center News

HOME CENTER MARKET SUMMARY

Stock Market

Company and Market	2-Weeks Ended 10-31-86	Price: 2-Weeks Change Amt.	Price: 2-Weeks Change Pct.	Price: 2-Week Range High	Price: 2-Week Range Low	Price: 52-Week Range High	Price: 52-Week Range Low	Volume: 2-Weeks Shares Traded Total	Volume: 2-Weeks Shares Traded % Out	Volume: 12-Week Avg. Vol. As % Out	Volume: Volume Trend Change	P/E Ratio	Indicated Divd. Rate Amt.	Indicated Divd. Rate Yld.
-	$	$	%	$	$	$	$	(100)	%	%	%	-	$	%
Retailers														
Color Tile ..... M	31.13	- .13	- .4	31.25	27.00	31.38	18.88	160	.17	6.87	- 97.5	19.7	.00	.0
Erb Lumber ..... M	16.25	- 1.00	- 5.8	17.00	15.75	19.25	6.25	57	.17	.55	- 69.1	9.3	.00	.0
Forest City Ent ..... A	32.88	1.63	5.2	33.13	31.63	33.50	22.00	499	.63	.10	530.0	29.9	.30	.9
Grace W R ..... N	57.00	7.25	14.6	59.00	49.00	60.75	37.25	60,907	14.66	2.73	437.0	19.4	2.80	4.9
Handyman ..... A	45.00	- 2.63	- 5.5	47.63	44.00	47.63	24.00	111	.43	.77	- 44.2	19.5	.20	.4
Hechinger A ..... M	17.75	- 1.25	- 6.6	18.75	17.50	23.59	13.59	2,774	2.54	3.52	- 27.8	NA	.16	.9
Hechinger B ..... M	17.75	- 1.00	- 5.3	19.00	17.75	23.59	14.59	352	.21	.16	31.3	21.4	.06	.3
Home Depot ..... N	18.38	1.25	7.3	18.88	16.63	21.75	10.50	9,859	3.91	1.86	110.2	29.2	.00	.0
INTERCO Inc ..... N	43.75	1.63	3.9	43.88	41.50	47.63	33.25	3,882	1.3[illegible]	.99	37.4	14.4	1.60	3.7
K mart Cp ..... N	49.00	1.25	2.6	50.63	46.38	57.38	31.50	46,648	3.7[illegible]	2.11	75.4	21.6	1.48	3.0
Lowe's Cos ..... N	27.25	3.13	13.0	30.13	22.50	41.50	22.00	31,145	7.97	2.03	292.6	17.2	.40	1.5
Mich General ..... A	1.75	- .13	- 6.7	1.88	1.63	5.25	1.63	1,769	1.56	.96	62.5	NE	.00	.0
Natl Hardgoods ..... M	7.50	- 1.00	- 11.8	8.50	7.50	9.31	5.34	88	.65	.43	51.2	17.4	.00a	.0
Natl Lumber ..... M	4.75	- .25	- 5.0	5.00	4.75	7.00	4.00	333	.59	.42	40.5	NE	.00	.0
Pay N Pak ..... N	11.13	- .13	- 1.1	11.75	10.75	19.38	9.50	4,842	4.84	2.01	140.8	17.1	.40	3.6
Payless Cash ..... N	18.88	1.50	8.6	19.50	15.88	27.50	13.63	16,267	4.70	1.57	199.4	15.3	.16	.8
Scotty's Inc ..... N	13.38	.38	2.9	13.63	12.50	18.13	12.50	1,955	1.35	.54	150.0	15.9	.52	3.9
Sears, Roebuck ..... N	43.38	.50	1.2	44.75	41.63	50.38	34.25	51,681	1.38	1.00	38.0	11.8	1.76	4.1
Svc Merchandise ..... M	11.63	2.00	20.8	11.88	9.38	15.00	8.25	60,771	18.24	7.12	156.2	NE	.08	.7
Std Brd Pnt ..... N	23.13	- .50	- 2.1	24.25	22.25	27.00	19.13	3,043	2.69	3.07	- 12.4	19.3	.58	2.5
Supermkts Gen ..... N	29.25	- .88	- 2.9	30.13	27.50	32.25	21.25	6,662	1.73	.92	88.0	16.3	.28	1.0
Wickes Cos ..... A	4.63	.25	5.7	4.63	4.13	7.00	4.00	61,602	2.60	1.39	87.1	17.1	.00	.0
Wolohan Lumber ..... M	9.38	.75	8.7	9.63	8.63	10.75	5.25	2,197	3.75	1.17	220.5	11.3	.16	1.7
Zayre Corp ..... N	24.63	3.38	15.9	26.38	21.00	43.88	20.75	45,211	7.67	3.60	113.1	16.3	.32	1.3
Wholesalers														
Lewis Palmer ..... M	8.38	- .25	- 2.9	8.88	8.38	9.88	7.13	1,296	3.30	1.31	151.9	27.0	.28b	3.3
Stanline Inc ..... M	9.50	.00	.0	10.25	9.50	12.75	6.63	124	.77	1.00	- 23.0	10.8	.28	2.9
Manufacturers														
Allegheny Int ..... N	18.88	.13	.7	19.88	17.25	26.63	11.38	4,952	4.60	3.28	40.2	NE	.00	.0
Am Standard ..... N	40.13	- 3.13	- 7.2	43.00	39.75	46.88	30.00	5,566	1.48	1.48	.0	7.9	1.60	4.0
Am Woodmark ..... M	12.75	.00	.0	13.00	12.13	14.75	10.00	219	.36	1.06	- 66.0	13.0	.00	.0
Armstrng Wrld ..... N	57.13	2.50	4.6	59.88	52.75	69.88	36.75	6,764	2.81	1.42	97.9	12.0	1.68	2.9
Black & Decker ..... N	17.25	- .38	- 2.1	17.50	16.13	25.25	14.50	19,310	3.33	1.99	67.3	26.1	.40	2.3
Boise Cascade ..... N	60.50	1.50	2.5	60.88	57.25	61.50	41.00	7,496	2.56	2.16	18.5	20.9	1.90	3.1
Certain-teed ..... N	29.13	- 1.38	- 4.5	30.50	28.63	38.50	22.63	1,539	.81	.60	35.0	9.7	.90	3.1
Champ Intl ..... N	29.00	.75	2.7	29.38	27.88	29.75	22.25	52,817	5.61	2.18	157.3	16.5	.52	1.8
DeSoto Inc ..... N	38.88	1.38	3.7	39.38	37.50	41.38	32.25	363	.76	.67	13.4	29.2	1.40	3.6
Emhart Corp ..... N	32.00	- .38	- 1.2	33.00	31.50	42.63	27.88	8,217	2.65	.98	170.4	NE	1.40	4.4
Genova ..... M	4.75	.25	5.6	4.75	4.38	5.88	4.38	27	.07	.16	- 56.3	10.8	.10	2.1
Georgia-Pacifc ..... N	40.25	1.00	2.5	40.25	37.75	40.25	21.25	45,851	4.42	2.29	93.0	21.0	.80	2.0
Insilco Corp ..... N	21.88	1.88	9.4	21.88	20.00	24.75	16.88	5,420	2.74	.99	176.8	16.0	1.00b	4.6
La Pacific ..... N	29.38	.75	2.6	30.25	28.13	30.25	19.41	15,355	4.15	1.42	192.3	19.3	.80b	2.7
Macmillan Bloedel ..... M	29.25	1.00	3.5	29.50	27.75	29.25	13.22	282	.09	.05	80.0	NA	.50b	NA
Manville Cp ..... N	2.38	- .13	- 5.0	2.50	2.25	8.88	2.00	7,016	2.92	1.68	73.8	1.0	.00	.0
Masco Corp ..... N	27.88	1.50	5.7	28.50	25.00	34.50	16.81	28,118	2.18	1.02	113.7	19.8	.36	1.3
Mor-Flo Inds ..... M	13.50	.00	.0	13.63	13.25	19.25	12.00	171	.67	.49	36.7	14.8	.01	.1
Newell Co ..... N	27.38	- 1.38	- 4.8	29.38	27.13	36.75	19.88	1,568	1.37	.81	69.1	12.7	.84	3.1
Owens Corning ..... N	81.00	2.38	3.0	81.25	78.13	82.50	33.88	33,702	11.27	10.25	10.0	17.2	1.40	1.7
Ply-Gem ..... A	10.13	- .38	- 3.6	10.88	10.00	15.50	10.00	4,097	5.11	1.76	190.3	11.6	.12	1.2
Pope & Talbot ..... N	22.00	.00	.0	22.50	21.13	24.75	17.25	1,016	1.69	.85	98.8	16.5	.80	3.6
Potlatch Cp ..... N	55.75	- 2.75	- 4.7	58.38	54.50	61.00	34.25	1,255	.95	.71	33.8	14.7	1.68	3.0
Sherwin-Wms ..... N	27.00	2.13	8.5	27.88	23.25	32.25	18.69	11,398	2.53	1.08	134.3	15.6	.50	1.9
SW Forest Ind ..... N	17.13	.13	.7	17.50	16.[illegible]	17.50	9.88	3,710	3.02	2.73	10.6	NE	.00	.0
Stanley Works ..... N	26.25	.38	1.4	26.38	24.13	30.84	19.44	4,918	1.18	.58	103.4	13.5	.76	2.9
Thos Inds ..... N	19.38	- .13	- .6	20.25	19.25	26.75	17.25	968	1.07	.84	27.4	12.7	.68b	3.5
USG Corp ..... N	40.38	2.50	6.6	43.13	36.38	46.50	19.50	43,130	6.78	2.71	150.2	11.8	1.12	2.8
Walter, Jim ..... N	45.13	.25	.6	45.13	42.13	54.63	29.31	9,899	3.12	1.77	76.3	9.7	1.40	3.1
Waxman Ind ..... M	15.25	2.00	15.1	15.50	13.25	17.13	10.25	987	3.14	1.27	147.2	15.9	.08	.5
Weyerhaeuser ..... N	39.13	1.25	3.3	39.25	35.63	40.25	26.75	30,458	2.34	1.37	70.8	23.9	1.30	3.3

Financial Update

Company and Market	Latest Report: New Report	Latest Report: Period	Latest Report: Date Ended	Latest Quarter: Revenue Amt.	Latest Quarter: Revenue Chg.	Latest Quarter: Net Income Amt.	Latest Quarter: Net Income Chg.	Latest Quarter: E.P.S. Amt.	Latest Quarter: E.P.S. Chg.	Year-to-Date: Revenue Amt.	Year-to-Date: Revenue Chg.	Year-to-Date: Net Income Amt.	Year-to-Date: Net Income Chg.	Year-to-Date: E.P.S. Amt.	Year-to-Date: E.P.S. Chg.
-	-	-	-	$Mil	%	$Mil	%	$	%	$Mil	%	$Mil	%	$	%
Retailers															
Color Tile ..... M	.....	fiscal	06-86	107.0	9.4	4.9	22.5	.52	18.2	387.1	11.5	14.9	12.0	1.58	9.0
Erb Lumber ..... M	.....	6 mos.	06-86	60.5	13.9	2.2	- 8.3	.67	3.1	95.6	20.4	1.9	- 5.0	.57	3.6
Forest City Ent ..... A	.....	6 mos.	07-86	43.3	- 19.1	6.4	88.2	.80	86.0	131.3	3.2	6.6	83.3	.83	84.4
Grace W R ..... N	NEW	9 mos.	09-86	1321.2	- 24.9	4.4	- 82.6	.10	- 75.6	3982.2	- 24.1	87.7	- 14.2	2.08	6.1
Handyman ..... A	.....	6 mos.	06-86	50.2	- 2.3	2.2	- 12.0	.85	- 14.1	112.8	- .6	2.0	- 60.0	.79	- 60.1
Hechinger A ..... M	.....		00-00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Hechinger B ..... M	.....	6 mos.	07-86	162.1	25.4	8.4	16.7	.27	12.5	299.0	22.6	13.3	20.9	.43	13.2
Home Depot ..... N	.....	6 mos.	07-86	263.5	51.2	7.2	188.0	.28	180.0	486.1	52.2	12.3	179.5	.48	166.7
INTERCO Inc ..... N	NEW	6 mos.	08-86	625.7	- 2.8	23.4	.9	.74	1.4	1204.9	- 2.3	37.8	9.9	1.20	10.1
K mart Cp ..... N	.....	6 mos.	07-86	5979.0	9.5	118.4	58.3	.88	51.7	11191.4	7.2	210.0	57.5	1.58	51.9
Lowe's Cos ..... N	.....	6 mos.	07-86	657.8	10.4	21.2	1.4	.54	- 6.9	1191.8	13.7	32.6	- .6	.85	- 6.6
Mich General ..... A	.....	6 mos.	06-86	120.0	.8	(2.6)	NE	(.22)	NE	211.2	2.0	(8.5)	NE	(.75)	NE
Natl Hardgoods ..... M	.....	6 mos.	07-86	10.9	5.8	.4	100.0	.25	25.0	17.4	2.4	.4	33.3	.28	33.3
Natl Lumber ..... M	.....	*	07-86	NC	NC	NC	NC	NC	NC	73.0	NC	(.7)	NC	(.12)	NC
Pay N Pak ..... N	.....	6 mos.	08-86	108.7	20.1	1.1	- 63.3	.11	- 63.3	213.8	23.4	3.4	- 33.3	.34	- 33.3
Payless Cash ..... N	.....	9 mos.	08-86	418.8	10.4	13.4	8.1	.39	8.3	1122.1	11.1	31.4	16.3	.91	13.8
Scotty's Inc ..... N	.....	3 mos.	09-86	118.7	7.6	1.6	- 42.9	.11	- 45.0	118.7	7.6	1.6	- 42.9	.11	- 45.0
Sears, Roebuck ..... N	NEW	9 mos.	09-86	11171.3	11.2	328.1	25.1	.88	23.9	31311.8	9.3	808.3	7.6	2.17	6.9
Svc Merchandise ..... M	NEW	9 mos.	09-86	329.5	- 37.6	(30.3)	NE	(.92)	NE	1413.2	- .5	(68.8)	NE	(2.07)	NE
Std Brd Pnt ..... N	.....	6 mos.	07-86	89.2	- 6.6	4.8	- 11.1	.42	- 12.5	167.0	- 5.3	8.1	- 20.6	.71	- 22.0
Supermkts Gen ..... N	.....	6 mos.	07-86	1361.4	5.8	19.9	226.2	.52	2.0	2698.7	7.8	32.2	79.9	.86	2.4
Wickes Cos ..... A	.....	6 mos.	07-86	1111.8	32.4	20.8	114.4	.13	160.0	2106.9	36.3	36.5	748.8	.15	NE
Wolohan Lumber ..... M	NEW	9 mos.	09-86	58.7	25.4	1.9	58.3	.33	65.0	141.9	25.2	3.6	63.6	.61	60.5
Zayre Corp ..... N	.....	6 mos.	07-86	1212.7	35.4	9.0	- 43.8	.15	- 44.4	2257.2	33.9	25.7	- 17.6	.43	- 20.4
Wholesalers															
Lewis Palmer ..... M	.....	6 mos.	07-86	46.6	24.3	.4	100.0	.12	100.0	80.4	14.0	.5	150.0	.14	133.3
Stanline Inc ..... M	.....	9 mos.	07-86	16.4	18.0	.5	66.7	.26	8.3	43.8	5.5	1.1	22.2	.64	- 8.6
Manufacturers															
Allegheny Int ..... N	.....	6 mos.	06-86	445.7	- 10.5	(1.6)	- 100.0	(.85)	- 100.0	912.9	- 8.9	10.3	- 31.3	(.44)	NE
Am Standard ..... N	.....	6 mos.	06-86	819.4	8.4	80.1	114.7	2.12	123.2	1534.4	7.7	130.3	126.2	3.42	132.7
Am Woodmark ..... M	.....	3 mos.	07-86	28.4	16.9	1.8	63.6	.30	36.4	28.4	16.9	1.8	63.6	.30	36.4
Armstrng Wrld ..... N	NEW	9 mos.	09-86	506.0	13.3	35.6	26.7	1.47	25.6	1423.9	13.6	92.3	17.9	3.82	17.2
Black & Decker ..... N	.....	9 mos.	06-86	416.5	12.0	2.8	NE	.03	NE	1353.3	5.9	25.3	- 31.1	.46	- 36.1
Boise Cascade ..... N	.....	9 mos.	09-86	959.5	2.7	13.3	- 34.5	.38	- 41.5	2821.2	- .8	69.6	- 18.4	2.28	- 19.7
Certain-teed ..... N	.....	9 mos.	09-86	304.5	.1	19.9	8.7	1.04	11.8	845.6	- .3	46.6	8.4	2.45	12.4
Champ Intl ..... N	NEW	9 mos.	09-86	1110.9	- 16.5	63.8	68.3	.68	83.8	3329.6	- 27.2	136.3	9.0	1.39	13.9
DeSoto Inc ..... N	.....	9 mos.	09-86	107.7	- 1.4	(3.8)	- 100.0	(.80)	- 100.0	336.0	1.8	3.5	- 69.0	.73	- 69.2
Emhart Corp ..... N	NEW	9 mos.	09-86	472.6	12.2	(71.2)	- 100.0	(2.30)	- 100.0	1510.1	17.0	(33.4)	- 100.0	(.98)	- 100.0
Genova ..... M	.....	9 mos.	06-86	14.5	2.1	.7	75.0	.19	111.1	35.9	.0	.9	12.5	.24	20.0
Georgia-Pacifc ..... N	NEW	9 mos.	09-86	1909.0	9.0	97.0	67.2	.90	73.1	5442.0	6.2	213.0	22.4	1.94	24.4
Insilco Corp ..... N	NEW	9 mos.	09-86	195.5	- 6.5	7.0	18.6	.29	- 3.3	572.9	- 10.1	25.3	12.4	1.20	.0
La Pacific ..... N	NEW	9 mos.	09-86	407.4	22.6	22.2	96.5	.60	93.5	1124.0	18.5	48.1	157.2	1.31	156.9
Macmillan Bloedel ..... M	.....	6 mos.	06-86	698.7	16.8	49.1	529.5	1.31	3175.0	1311.9	15.4	78.3	652.9	1.99	NE
Manville Cp ..... N	NEW	9 mos.	09-86	511.1	8.4	26.7	NE	.85	NE	1457.2	3.7	63.9	NE	1.88	NE
Masco Corp ..... N	.....	6 mos.	06-86	327.0	27.7	51.6	42.1	.40	29.0	635.0	30.9	96.7	34.7	.75	21.0
Mor-Flo Inds ..... M	.....	6 mos.	06-86	48.3	- 9.9	.8	- 52.9	.32	- 53.6	100.7	- 5.0	1.5	- 55.9	.60	- 55.2
Newell Co ..... N	NEW	9 mos.	09-86	106.3	15.3	7.4	37.0	.64	6.7	295.9	16.8	16.6	23.9	1.54	4.1
Owens Corning ..... N	.....	6 mos.	06-86	925.4	17.2	34.9	72.8	1.16	70.6	1791.5	22.0	57.8	19.9	1.93	18.4
Ply-Gem ..... A	NEW	9 mos.	09-86	59.2	49.9	1.6	45.5	.16	.0	168.9	37.3	6.0	93.5	.72	41.2
Pope & Talbot ..... N	NEW	9 mos.	09-86	78.1	- 4.8	4.3	115.0	.72	111.8	228.3	- 8.8	7.4	21.3	1.23	21.8
Potlatch Cp ..... N	.....	9 mos.	09-86	249.9	4.3	16.7	47.8	1.18	81.5	733.1	1.4	49.8	49.5	3.53	82.9
Sherwin-Wms ..... N	.....	9 mos.	09-86	604.1	4.4	32.3	11.0	.70	11.1	1705.1	1.6	69.7	10.1	1.50	8.7
SW Forest Ind ..... N	NEW	9 mos.	09-86	160.6	- 11.6	4.1	NE	.30	NE	461.6	- 13.1	(7.9)	NE	(.89)	NE
Stanley Works ..... N	NEW	9 mos.	09-86	388.3	30.7	20.1	3.6	.48	2.1	1115.1	25.9	55.3	5.1	1.32	3.1
Thos Inds ..... N	.....	9 mos.	09-86	72.7	- 8.1	2.1	- 57.1	.24	- 57.1	220.6	- 4.9	9.6	- 20.0	1.07	- 20.7
USG Corp ..... N	NEW	9 mos.	09-86	653.9	- .5	41.1	- 37.4	.65	- 33.7	2028.6	7.3	169.0	- .5	2.61	2.8
Walter, Jim ..... N	NEW	fiscal	08-86	1741.4	177.3	100.1	160.7	3.38	141.4	2368.3	3.3	138.6	24.1	4.64	13.4
Waxman Ind ..... M	NEW	3 mos.	09-86	26.7	24.2	.8	33.3	.24	33.3	26.7	24.2	.8	33.3	.24	33.3
Weyerhaeuser ..... N	NEW	9 mos.	09-86	1397.3	8.2	62.2	61.1	.44	83.3	4201.4	5.9	180.6	32.3	1.21	36.0

All data are based on sources believed to be reliable, but its accuracy is not guaranteed. Every effort will be made to correct errors, when discovered, in future issues.

Reporting period
3 mos.—First quarter of fiscal year
6 mos.—First six months of fiscal year
9 mos.—First nine months of fiscal year
Fiscal—Fiscal year
NEW—New report since last issue

Last 52 Weeks

General Field Footnotes
NA—Not available or not applicable
NC—Data required for calculation currently incomplete in our files
NE—Negative earnings invalidate calculations
NM—No meaningful figure
a—Under dividend amount, indicates a stock dividend
b—Indicates cash plus stock dividend when applied to dividend amount column

P/E Ratio—Price/earnings ratio
E.P.S.—Earnings per share

Market
N—New York Stock Exchange
A—American Stock Exchange
O—NASDAQ Over-the-Counter
M—NASDAQ National Market

*Two-week average volume equals the number of shares traded divided by the number of shares outstanding during the latest two-week period. Twelve-week average volume equals the number of shares traded divided by the number of shares outstanding over the previous 12 weeks.

All earnings data and all related calculations using earnings data use primary earnings from total operations and after taxes. Earnings are before extraordinary items, when such items are applicable.

Data and Table Provided by Media General Financial Services Inc., Richmond, Va 23219